Question 1

(1)

Consumer takeaway to be estimated

to be:

1 ~~533.~~ 535.3 low - 3.65% vs 88 — based on relationship price elasticity decline to ind shp consumer takeaway

(2) Base 536.8 -3.38% vs — base scenario - ~~assumes~~ 537.2, 33.8 load

3 538.0 -3.2% — based on Regression base load of 33.8

~~2~~ 539.3 hi — ~~ind~~ ind shipments + cons takeaway

(4) ~~4~~ 537.0 -3.3% — relationship price elasticity % chg vs ind shipment decline run off volume

5 ~~5~~ ~~539.9~~ 538 -2.8 — same as 4 a but more volumes

6 ~~5~~ 536.8 — base case reduce load ~~scenario~~ scenario

8 ~~4~~ 537.2 — match 88 load

7 ~~5~~ 536.8 — reduce base case load 25%

16.9

8.45

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Source: https://www.industrydocuments.ucsf.edu/docs/kggj0004